

ROUTING AND TRANSMITTAL SLIP

Date

5/6/85

TO: (Name, office symbol, room number,
building, Agency/Post)

Initials

Date

1. ROBERT LEININGER

2. REGION V

3. OFFICE OF REGIONAL COUNSEL

4.

5.

Action	File	Note and Return
Approval	For Clearance	Per Conversation
As Requested	For Correction	Prepare Reply
Circulate	For Your Information	See Me
Comment	Investigate	Signature
Coordination	Justify	

REMARKS

In response to a request from Tom Golz I
am enclosing the Dun and Bradstreet report
for Reilly Tar & Chemical Corp.

If you have any questions, please call.

US EPA RECORDS CENTER REGION 5



514498

DO NOT use this form as a RECORD of approvals, concurrences, disposals,
clearances, and similar actions

FROM: (Name, org. symbol, Agency/Post)

Room No.—Bldg.

Mary Rohrer

Phone No.

776-3219

5041-102

OPTIONAL FORM

41 (Rev. 7-76)

IN DATE

DUNS: 00-641-8685
REILLY TAR & CHEMICAL
CORPORATION

DATE PRINTED
MAY 05 1985

SUMMARY
RATING 5A1

151 N DELAWARE SUITE 1510
AND BRANCH(ES) OR DIVISION(S)
INDIANAPOLIS IN 46204
TEL: 317 638-7531

MFG CHEMICALS

SIC NOS.
28 65 28 22 65 13

STARTED 1905
PAYMENTS SEE BELOW
SALES \$150,000.00
WORTH F \$83,058,234
EMPLOYS 600(29 HERE)
HISTORY CLEAR
CONDITION STRONG
TREND UP

CHIEF EXECUTIVE: PETER C REILLY, CHB

PAYMENTS (Amounts may be rounded to nearest figure in prescribed ranges)						
REPORTED	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
04/85	Disc	1000	1000	-0-		1 Mo
	Ppt	15000	2500	-0-	N30	1 Mo
	Ppt	7500	-0-	-0-	1 15 N30	6-12 Mos
	Ppt	2500	-0-	-0-	N30	6-12 Mos
	Ppt	2500	-0-	-0-		6-12 Mos
	Ppt	1000	100	50	N30	1 Mo
	Ppt	750	500	-0-		
	Ppt	750	-0-	-0-	N30	6-12 Mos
	Ppt	500	500	-0-		1 Mo
	Ppt	500	-0-	-0-	N30	6-12 Mos
	Ppt	500	-0-	-0-		6-12 Mos
	Ppt	250	-0-	-0-		4-5 Mos
	Ppt	100	-0-	-0-	N30	
	Ppt	100	-0-	-0-	N30	6-12 Mos
	Ppt	100	-0-	-0-	N30	6-12 Mos
	Ppt-Slow 15	7500	7500	-0-		1 Mo
	Ppt-Slow 30	15000	-0-	-0-		4-5 Mos
	Ppt-Slow 30	500	-0-	-0-		1 Mo
	Ppt-Slow 90	80000	70000	40000		1 Mo
	Slow	7500	750	750		
	(021)	100000	15000	-0-		1 Mo
03/85	Disc	5000	-0-		Regular terms	
	Ppt	100000	100000	-0-		1 Mo
	Ppt	30000	20000	-0-	N30	1 Mo
	Ppt	7500	2500	-0-		1 Mo
	Ppt	2500	750	250		1 Mo
	Ppt	2500	1000	-0-	N30	1 Mo
	Ppt	1000	50	-0-		1 Mo
	Ppt	250	50	-0-	N30	1 Mo
	Ppt	250	-0-	-0-		2-3 Mos
	Ppt	250	-0-	-0-		6-12 Mos
	Ppt	100	50	50		2-3 Mos
	Ppt-Slow 15	5000	2500	1000	N30	1 Mo
	Ppt-Slow 15	5000	-0-	-0-		4-5 Mos
	Slow 5	60000	-0-	-0-	Regular terms	4-5 Mos

	Slow 5	100				
	(037)	100	-0-	-0-		6-12 Mos
02/85	Ppt	7500	7500	100		1 Mo
	Ppt	2500	500	-0-	N30	1 Mo
	Ppt	2500	250	-0-	N30	1 Mo
	Ppt	500	250	-0-	N30	1 Mo
	Ppt	500	250	-0-	N30	1 Mo
	Ppt	250	250	-0-	N30	1 Mo
	Ppt	250	50	-0-	N7	1 Mo
	Ppt-Slow 30	750	500	-0-	N7	1 Mo
	Ppt-Slow 30	500	-0-	-0-		2-3 Mos
	Ppt-Slow 60	500	-0-	-0-	N7	6-12 Mos
	Slow 30	250	-0-	-0-	N30	
	(049)	2500	-0-	-0-		
	(050)	750	-0-	-0-		4-5 Mos
01/85	Disc	2500	-0-	-0-	1 10 N30	6-12 Mos
	Disc	1000	-0-	-0-	1 10 N30	4-5 Mos
	Disc	250	250	-0-	1/2 10 N30	1 Mo
	Disc	250	-0-	-0-	1 10 N30	6-12 Mos
	Disc	250	50	-0-	1 10 N30	1 Mo
	Disc-Ppt	15000	-0-	-0-		
	Disc-Ppt	5000	1000	-0-	1/2 10 N30	1 Mo
	Ppt		500	-0-	N30	
	Ppt	200000	100000	-0-		1 Mo
	Ppt	80000	-0-	-0-		2-3 Mos
	Ppt	5000	2500	-0-		
	Ppt	2500	-0-	-0-	N30	6-12 Mos
	Ppt	1000	1000	-0-	N30	1 Mo
	Ppt	1000	1000	100		
	Ppt	1000	1000	-0-		1 Mo
	Ppt	1000	500	-0-		1 Mo
	Ppt	500	-0-	-0-		6-12 Mos
	Ppt	250	-0-	-0-		
	Ppt	250	-0-	-0-	2 10 Prox	
	Ppt	250	-0-	-0-		
	Ppt	250	-0-	-0-	N30	2-3 Mos
	Ppt	250	-0-	-0-	N30	6-12 Mos
	Ppt-Slow 15	30000	15000	2500	N30	1 Mo
	Ppt-Slow 30	50000	-0-	-0-		
	Ppt-Slow 30	1000	-0-	-0-	N30	
	Ppt-Slow 30	750	-0-	-0-	N30	
	Slow 30	500	500	500	N30	1 Mo
	(078)	5000	2500	-0-		1 Mo
	(079)	250	-0-	-0-	2 10 Prox	
	(080)	250	-0-	-0-	N30	2-3 Mos

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

FINANCE

* A FINANCIAL SPREAD SHEET OF COMPARATIVES, RATIOS, AND INDUSTRY AVERAGES *

* MAY BE AVAILABLE. ORDER A DUNS FINANCIAL PROFILE VIA YOUR DUNSPRINT

*

* TERMINAL OR LOCAL D&B OFFICE *

08/30/84

Fiscal

Fiscal

Fiscal

	Consolidated Dec 31 1981	Consolidated Dec 31 1982	Consolidated Dec 31 1983
Curr Assets	55,635,709	56,515,353	50,262,706
Curr Liabs	17,365,522	14,466,122	14,905,314
Current Ratio	3.20	3.91	3.37
Working Capital	38,270,187	42,049,231	35,357,392
Other Assets	49,122,215	50,730,850	63,404,274
Long Term Debt	7,132,075	6,051,851	3,723,912
Worth	67,314,567	75,472,519	83,058,234

Annual sales \$150,000,000;

Fire insurance on mdse & fixt & bldg \$110,000,000. Policy covers all locations.

Statement received by mail AUG 14 1984. Submitted AUG 10 1984 by David L Henry, treasurer. Prepared from statement(s) by Accountant: Ernst & Whinney.

ACCOUNTANTS OPINION: "A review of the auditor's opinion indicates the figures were prepared in accordance with generally accepted accounting principles with no qualifications".

--0--

Accounts receivable shown net less \$55,000 allowance. Fixed assets shown net less \$26,457,312 depreciation.

A review of the above figures indicated no intangible assets.

The company is a defendant in an action that alleges pollution from a company site. No provision for loss is made as the outcome is uncertain.

Current assets consisting principally of cash and S-T investments in (low 8 figures), accounts receivable (low 8 figures), inventories (low 8 figures) provide coverage of all liabilities. Other assets are fixed assets net of accumulated depreciation (medium 8 figures) investment in subsidiaries (low 8 figures) and investment securities (medium 7 figures) principally.

Current liabilities consist primarily of accounts payable (low 8 figures) and current portion long term debt (low 8 figures). Long term debt is term borrowings secured by equipment and industrial revenue bonds (moderate 7 figures) and deferred federal income tax (low 8 figures).

On AUG 30 1984 David L Henry, treasurer, referred to the above figures.

Henry stated that sales for the 6 months ended Jun 30 1984 were up compared to the same period last year.

Financial condition is strong. Cash and cash equivalents alone nearly provide coverage of total debt. Current liabilities are modest in relation to net worth and working capital position is favorable compared to inventory levels. Long term debt is light in relation to net worth. An excellent relationship with trade suppliers continues. Trend is up.

PUBLIC FILINGS

UCC FILING

08/30/84 Financing Statement #0960926 filed 06-17-83 with Secretary, State of IN. Debtor: Reilly Tar & Chemical Corporation, Indianapolis, IN. Secured Party: Burroughs Corp, Indianapolis, IN. Collateral: management reports collateral to be specified computer equipment.

08/30/84 Financing Statement #0808886 filed 07-31-81 with Secretary, State of IN. Debtor: Reilly Tar & Chemical Corporation, Indianapolis, IN.

Secured Party: Burroughs Corp, Indianapolis, IN. Collateral: specified computer equipment.

BANKING

08/84

Account open over three years. Non-borrowing account. Relations satisfactory. Bank officer declined further details.

HISTORY

08/30/84

CARLETON B EDWARDS, HONORARY CHB
THOMAS E REILLY SR, CH EMERITUS+
ROLLA E MC ADAMS, EX V PRES-SEC+
DAVID L HENRY, TREAS
LORRAINE SCHROEDER, ASST SEC

PETER C REILLY, CHB+
THOMAS E REILLY JR, PRES+
CARL F LESHER, EX V PRES+
ROBERT POLACK, V PRES
ROBERT D MC NEELEY, V PRES-GEN
MGR CHEM DIV

DAN TRIEFF, V PRES-GEN MGR TAR
PROD DIV

DIRECTOR(S): The officers identified by (+) and Robert L Reilly and Jack H Heed.

Incorporated Indiana Dec 21 1905.

Authorized capital consists of 1,260,000 shares Class A non voting common stock, 140,000 shares Class B voting common stock, both with a par value \$100 per share, and 600,000 shares of preferred stock non voting 8% cumulative \$50 par value.

Outstanding capital stock at Dec 31 1983 consists of 40,992 Class B voting stock, 368,928 Class A non voting stock and 175,680 shares non voting preferred stock.

The company was incorporated as Republic Creosoting Company (Inc), at which time it took over the assets and business of Republic Chemical & Creosoting Company (Delaware corporation), Indianapolis, IN; Republic Creosoting Company (Minneapolis corporation), Minneapolis, MN. Effective Jan 1 1961, a wholly-owned subsidiary, Reilly Tar & Chemical Corp was merged into the parent company. Subsequently, on Jan 1 1961, the subject company changed its name to the present.

Business started 1905 by the late Peter C Reilly Sr. 100% of capital stock is owned by the Reilly family.

EDWARDS born 1892 married. A graduate of Earlham College. Joined the Reilly organization in 1921 as a research chemist, advanced through the positions of research director and production manager and from 1942-1952 was general manager. Elected president in Jan 1952; elected chairman of the board in 1959; named honorary chairman in 1969.

PETER C REILLY born 1907 married. Son of the late Peter C Reilly Sr. Has been active in the business since 1931. Elected vice president in 1935; vice president, director and treasurer in 1952; president in 1959. \$600,000 insurance is carried on his life for the benefit of the company. Also is a director of Indiana National Bank of Indianapolis, IN. Named chief executive officer and vice chairman of the board Oct 1975; board chairman and chief executive officer May 1982.

THOMAS E REILLY SR born 1912 married. Son of the late Peter C Reilly Sr. Has been active in the organization since 1937. Elected vice president, director and assistant treasurer in Apr 1942 and vice president and treasurer in 1959; named executive vice president in

1970. \$600,000 insurance is carried on his life for the benefit of the company. Served as president and was named board chairman Oct 1975. Retired in 1977, but continues as a director and chairman emeritus.

THOMAS E REILLY JR born 1939 married. Received BA degree 1961 from Stanford University and MBA degree from Harvard Business School 1962. Joined subject company in 1963. Elected vice president 1974; president 1980.

MC ADAMS born 1932 married. Associated with the company 1954. Named assistant treasurer, assistant secretary and controller Jul 1970; secretary and treasurer Oct 1975; also, vice president-finance Jun 1977; vice president-finance and secretary 1981; executive vice president since 1983.

LESHER born 1925 married. 1945-1949 U S Army. Active here since 1949. Elected vice president in 1976; executive vice president since 1983.

HENRY born 1942 single. 1965 graduate Illinois University, BS accounting. 1965-1967 Army Reserve. Jul 1966-Aug 1971 Altamil Corp. Aug 1971-Mar 1974 president of Dara Associates Inc, also president of Glastek Inc. Joined the company in 1974 as an accountant. Elected assistant treasurer Jun 1977; treasurer 1981.

POLACK born 1945 married. Received AB from Princeton 1967; JD Louisiana State 1971. 1970-1972 employed by U S Department of Defense as assistant to assistant secretary of defense. Joined subject company in 1972. Elected assistant secretary in 1974 and vice president in 1981. Acts as legal counsel for labor and government relations.

SCHROEDER born 1924 married. Has been employed here since 1941. Elected to office in 1974.

ROBERT L REILLY born 1942 married. 1964 graduate Ripon College. 1964-1968 U S Navy. Joined the company in 1969. He is a grandson of the founder. Named a director 1981.

HEED born 1933 married. 1955 graduate Yale University. 1956-present employed by Union Carbide Company. He is a son-in-law of Peter C Reilly. Elected a director May 1981.

TRIEFF born 1922 married. 1951 graduated Michigan State, BS botany and forestry. Active here since 1956; vice president since 1983.

MC NEELEY born 1944 married. 1967 graduated Purdue University, BS chemical engineering. Active here since Jun 1967; vice president since 1983.

OPERATION

08/30/84

Operations are conducted under the divisional styles Reilly Coal Tar Refining Division and Reilly Chemical Division. The company manufactures coal tar products, derivatives and/or distillates used principally as protective and/or preservative coatings, as road and roofing material or chemically manufactured products. Better known products include creosote oil, road tar, pitches and distillates. Is a leading producer of synthetic pyridines and pyridine derivatives.

Distribution: Sales are made principally to municipalities, counties, states, railroad companies, pharmaceutical manufacturers and other industrial concerns and are made principally in carload or truckload shipments.

Terms net 30 days. Approximately 400 accounts, with 200 of these

accounts accounting for about 80% of its total sales. Territory :
The Entire United States. In Addition, Some Exporting Is Done.
Nonseasonal.

EMPLOYEES: 600 including officers. 29 employed here.

FACILITIES: Headquarters and executive offices are maintained at
151 N Delaware, where the company leases a suite of offices containing
10,000 sq. ft. on the 15th floor of a modern well maintained downtown
office building. Premises are attractive.

BRANCHES: At 1800 South Tibbs Ave, Indianapolis, IN, operates a
production plant located on 80 acres of ground. At 1500 South Tibbs
Ave, Indianapolis, IN, operates a research laboratory and synthetic
chemical plant located on 38 acres of land. Tar refining plants are
located at Provo, UT; Lone Star, TX (Morris County); Cleveland, OH and
Granite City, IL.

Branch Sales Offices: In addition to Indianapolis, IN branch sales
offices are located at Houston, TX; Lawrenceville, GA; Cleveland, OH;
Hazelwood, MO; Cranford, NJ.

SUBSIDIARIES: The company has two domestic subsidiaries and a
foreign subsidiary. They are wholly-owned. The subsidiaries are
briefly described as follows.

Reilly Industries Inc, Indianapolis, IN, (100% owned), an Indiana
corporation chartered Aug 2 1973. It is a 50% partner with Reilly Tar
& Chemical Corporation, each having a 50% interest in Republic
Associates Company. Republic Associates, Indianapolis, IN, started
1973, is a real estate holding company that has invested in various
real estate holdings. Reilly Tar & Chemical Corporation has made
loans and advances to this subsidiary.

Reilly International Chemicals Inc, Indianapolis, IN, an Indiana
corporation chartered Feb 23 1973. This is a DISC corporation
(Domestic International Sales Corporation). It operates as a sales
corporation to foreign countries for products of the parent
corporation. Intercompany relations are reportedly confined to
merchandise transactions which are settled on monthly terms.

Reilly Chemical SA, a Belgium corporation formed in 1975. Is a
wholly-owned subsidiary. It operates as a manufacturer of pyridine
and pyridine derivatives. Production started in late 1976.

05-05(190 /9)

04101

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NH

FULL DISPLAY COMPLETE

RECEIVED

MAY 08 1985

Office of Regional Conns.
EPA - Region 1

TBB
0709-85

$$A - L = E$$

$$\begin{array}{l} \text{Current + other} \quad \text{curr + long term} \\ \text{assets} \quad \text{liab.} \\ 50 + 63 - 14 + 3 \quad 83 \end{array}$$

$$113 - 17 = 83? \quad (1)$$

$$113 - 17 = 96 \quad (2)$$

$$100 - 17 = 83 \quad (3)$$

$$113 - 30 = 83 \quad (4)$$

A basic accounting principle is that of identity - assets - liabilities = equity or net worth.

Here, the D+B data does not balance - see line

① above. If we assume two of the totals

from the D+B are correct, then scenarios ②, ③ and

④ above are possible. Since ④ is the most

conservative - i.e. paints the most dire of the three

choices, have your expert assume assets and net worth are correct and have him compute liabilities

1) current closure and post-closure estimates required by RCRA ~~plus all~~ secured by a financial test plus

all plugging and abandonment ~~costs~~ estimates for deep well disposal (UIC) where secured by a financial test plus

{ all ~~FERCLA~~ Clean up estimates under CERCLA where not secured by a letter of credit, surety bond or trust.

BOX 375
MINNEAPOLIS MN 55440

SUBSCRIBER: 072-001002

17967960

ATTORNEY GENERAL'S OFFICE
STATE OF MINNESOTA
720 AMERICAN CENTER BLDG
ST PAUL MN 55101

RECEIVED
JUN 21 1979
ATTORNEY GENERAL'S OFFICE
ANTITRUST DIVISION

774

THIS REPORT, FURNISHED PURSUANT TO CONTRACT FOR THE EXCLUSIVE USE OF THE SUBSCRIBER AS ONE FACTOR TO CONSIDER IN CONNECTION WITH CREDIT, INSURANCE, MARKETING OR OTHER BUSINESS DECISIONS, CONTAINS INFORMATION COMPILED FROM SOURCES WHICH DUN & BRADSTREET, INC. DOES NOT CONTROL. DUN & BRADSTREET, INC. DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS, OR TIMELINESS OF THE INFORMATION PROVIDED. DUN & BRADSTREET, INC. DOES NOT CLAIM THE ACCURACY, COMPLETENESS, OR TIMELINESS OF THE INFORMATION PROVIDED. DUN & BRADSTREET, INC. DOES NOT CLAIM THE ACCURACY, COMPLETENESS, OR TIMELINESS OF THE INFORMATION PROVIDED.

ANALYTICAL 1979 BE SURE NAME, BUSINESS AND ADDRESS MATCH YOUR FILE.	CONTINUOUS SERVICE	SUBSCRIBER: 072-001002R
17362001		0000575

DUNS: 00-641-8685
REILLY TAR & CHEMICAL
CORPORATION
151 N DELAWARE
AND BRANCH(ES) OR DIVISION(S)
(1510 MARKET SQUARE CENTER)
INDIANAPOLIS IN 46204
TEL: 317 638-7531
JUN 08 1979
MFG CHEMICALS
SIC NO.
28 65
CHIEF EXECUTIVE: THOMAS E REILLY, BD CHMN

SUMMARY
RATING 4A1
FORMERLY
4A2
STARTED 1905
PAYMENTS SEE BELOW
SALES \$90,000,000
WORTH F \$38,337,878
EMPLOYEES 560(25 HERE)
HISTORY CLEAR
CONDITION STRONG
TREND UP

PAYMENTS REPORTED	(Amounts may be rounded to nearest figure in prescribed ranges)	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
4/79	Disc-Ppt		500	250	-0-	2 10 Prox N30	1 Mo
	Ppt		5000	-0-	-0-	N30	6-12 Mos
	Regular terms.						
	Ppt		1000	-0-	-0-		2-3 Mos
	Ppt					N30	4-5 Mos
	Ppt-Slow 80		30000	-0-	-0-	Regular terms	4-5 Mos
	(6)		5000	-0-	-0-		6-12 Mos
	(7)		2500			N30	
3/79	Disc		10000	-0-	-0-		
	Disc		5000	5000	-0-		1 Mo
	Disc		50	-0-	-0-	2 10 Prox N30	6-12 Mos
	Disc			-0-	-0-		
	Ppt		5000	2500	-0-	N30	1 Mo
	Ppt		2500				2-3 Mos
	Ppt		2500	750	-0-	1 10 N30	1 Mo
	Ppt		1000	750	-0-	N30	
	Ppt		250	-0-	-0-		4-5 Mos
	Ppt		250	250	-0-		
	Ppt		250	250	-0-		
	Ppt		100	-0-	-0-	1 10 N30	4-5 Mos
	Ppt		50	-0-	-0-		4-5 Mos
	Ppt-Slow 30		50000	-0-	-0-		
	Slow 5		40000	40000	-0-	N30	1 Mo
	Slow 5		30000	20000	-0-	N30	1 Mo
	Slow 30		5000	5000		N30	
2/79	Disc		2500	-0-	-0-		2-3 Mos
	Disc		1000	250	-0-	2 10 N30	1 Mo
	Ppt		7500	7500	-0-	N30	2-3 Mos
	Ppt		7500	-0-	-0-	N30	1 Mo
	Ppt		5000	-0-	-0-	N30	6-12 Mos
	Ppt		5000	5000	-0-		1 Mo
	Ppt		1000	250	250		1 Mo
	Ppt		750	-0-	-0-	N30	6-12 Mos
	Ppt		750	-0-	-0-		6-12 Mos
	Ppt		500	-0-	-0-	N30	4-5 Mos
	Ppt		250	-0-	-0-		6-12 Mos
	Ppt		250	-0-	-0-	N30	6-12 Mos
	Ppt		250	-0-	-0-		4-5 Mos
	Ppt		250	100	-0-	N7	1 Mo
	Ppt		100	50	-0-	N30	1 Mo
	Ppt		100	-0-	-0-	N30	6-12 Mos
	Ppt		100	-0-	-0-		2-3 Mos
	Ppt			-0-	-0-	N30	6-12 Mos
	(43)		10000	-0-	-0-	1 15 N30	
	(44)		250	-0-	-0-	N30	
1/79	Ppt		200000	100000	100		1 Mo
	Ppt		40000	-0-		N30	2-3 Mos
	Ppt		20000	-0-	-0-	N30	
	Ppt		10000	10000	-0-	N30	1 Mo
	Ppt-Slow 45		1000	-0-	-0-		4-5 Mos
	(50)		1000	1000	-0-		

001775

(CONTINUED)

17362001

PAYMENTS

12/78	Disc	7500	5000	-0-		
	Disc	1000	750	-0-		1 Mo
	Disc	500				
	Ppt	2500	-0-	-0-	N30	
	Ppt	500			N30	6-12 Mos
	Ppt	250	-0-	-0-		6-12 Mos
	Slow 15-80	30000	10000	-0-	Regular terms	1 Mo
11/78	Ppt	7500	7500	-0-	N30	1 Mo
	Ppt	50	-0-	-0-	N30	4-5 Mos
10/78	Ppt	20000	20000	750		1 Mo
	Ppt	1000	-0-	-0-	N30	2-3 Mos
	Ppt	1000	-0-	-0-	N30	6-12 Mos
	Ppt	500	-0-	-0-	N30	6-12 Mos
	Ppt	50	-0-	-0-		2-3 Mos
	(65)	200000	-0-	-0-	N30	
9/78	Ppt	100	-0-	-0-	N30	4-5 Mos
8/78	Ppt	70000	-0-	-0-	1/2 10 N30	1 Mo
	Ppt		250	-0-		
7/78	Ppt	15000	-0-	-0-		6-12 Mos
6/78	Ppt	2500	2500	-0-		1 Mo
	Ppt		-0-	-0-	N30	
5/78	Ppt	1000	750	-0-	N30	1 Mo

On 06/08/79 McAdams, Vice President, said that supplier obligations are being paid as agreed. Exceptions would involve disputed accounts. Slowness reported is relatively minor.

BANKING

An account is carried in a local bank where favorable relations have been reported for years. Balances usually averaging in six figures. Open line accommodation is available readily and borrowing has been in low seven figures with commitments always met as agreed. Term loans are also extended and have been paid as agreed.

HIGHLIGHTS

	Fiscal Consolidated Dec 31 1976	Fiscal Restated Dec 31 1977	Fiscal Consolidated Dec 31 1978
Working Capital	12,360,598	17,265,252	23,818,280
Tangible Worth	27,021,752	31,456,504	38,337,273
Current Assets	19,172,329	25,977,230	39,824,612
Current Liabilities	6,811,731	8,711,978	16,006,332
Long Term Liab	5,200,000	14,860,509	10,239,283

This long established business is prominently known among the leaders in its industry in the nation.

Operating figures withheld, but the company over the years has had a good earnings record and for the three years, 1976-1978, net worth has increased by \$13,532,201. Retained earnings have been invested in fixed assets and additional working capital. Financial statements reflect a strong financial condition with the aggregate of cash, securities and receivables well in excess of current liabilities. Current ratio is 2.49 to 1. Long term debt is favorably amortized. For 1978 consolidated sales are estimated in excess of \$90,000,000.

CURRENT

On Jun 8 1979, R E Mc Adams reported that the company in Feb 1979 paid a Belgium bank loan of \$1,700,000, and in Apr 1979 has paid almost all of the remaining current portion of long term debt. At Apr 30 1979, current assets approximated \$40,000,000 and current liabilities \$12,000,000. No change of consequence in fixed assets, and long term debt was \$10,000,000.

He stated that sales for the 5 months ended May 31 1979 were up compared to the same period last year. Operations for the period were conducted at a profit.

06-16(491 /9 00151/07 22101

062

NH

Powell

BASE REPORT AVAILABLE ON REQUEST

001776

STARTED 1900
PAYMENTS SEE BELOW
SALES \$65,000,000
WORTH F \$31,456,504
EMPLOYEES 530 (25 HERE)
HISTORY CLEAR
CONDITION GOOD
TREND STEADY

PAYMENTS REPORTED	(Amounts may be rounded to nearest figure in prescribed ranges) PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SAL WITHIN
2/79	Disc	2500	-0-	-0-		2-3 Mos
	Ppt	7500	7500	-0-	N30	2-3 Mos
	Ppt	7500	-0-	-0-	N30	1 Mo
	Ppt	5000	-0-	-0-	N30	6-12 Mos
	Ppt	5000	5000	-0-		1 Mo
	Ppt	1000	250	250		1 Mo
	Ppt	750	-0-	-0-	N30	6-12 Mos
	Ppt	500	-0-	-0-	N30	4-5 Mos
	Ppt	250	-0-	-0-		6-12 Mos
	Ppt	250	-0-	-0-	N30	6-12 Mos
	Ppt	100	50	-0-	N30	1 Mo
	Ppt	100	-0-	-0-	N30	6-12 Mos
	Ppt		-0-	-0-	N30	6-12 Mos
	(14)	10000	-0-	-0-	1 15 N30	
	(15)	5000	-0-	-0-		4-5 Mos
	(16)	250	-0-	-0-	N30	
1/79	Ppt	200000	100000	100		1 Mo
	Ppt	40000	-0-		N30	2-3 Mos
	Ppt	30000	5000	-0-	Regular terms	1 Mo
	Ppt	20000	-0-	-0-	N30	
	Ppt	5000	-0-	-0-	N30	2-3 Mos
	Regular terms.					
	Ppt	2500	250	-0-		6-12 Mos
	Ppt	1000	500	-0-		1 Mo
	Ppt	750	-0-	-0-		6-12 Mos
	Ppt	100	50	-0-		6-12 Mos
	Ppt-Slow 45	1000	-0-	-0-		4-5 Mos
	Slow 30	5000	1000		N30	
12/78	Disc	7500	5000	-0-		
	Disc	5000	2500	-0-		1 Mo
	Disc	1000	750	-0-		1 Mo
	Disc	1000	-0-	-0-	2 10 N30	6-12 Mos
	Disc	50	-0-	-0-	2 10 Prox N30	6-12 Mos
	Disc-Ppt	500	250	-0-	2 10 Prox N30	1 Mo
	Ppt	50000	-0-	-0-		
	Ppt	30000	20000	7500	N30	1 Mo
	Ppt	5000	1000	-0-	N30	1 Mo
	Ppt	2500				1 Mo
	Ppt	2500	-0-	-0-	N30	
	Ppt	2500	2500	-0-	1 10 N30	1 Mo
	Ppt	1000	-0-	-0-	N30	
	Ppt	500			N30	
	Ppt	250	50	-0-		6-12 Mos
	Ppt	250	-0-	-0-		1 Mo
	Ppt	250	-0-	-0-		6-12 Mos
	Ppt	100	50	-0-	1 10 N30	1 Mo
	Ppt	50	50	-0-		
	Ppt				N30	
	Disc-Slow 30	10000	-0-	-0-		2-3 Mos
	Slow 5	30000	20000	7500	N30	1 Mo
	Slow 45-10	30000	10000	-0-	Regular terms	1 Mo
	(100)	2500			N30	
1/79	Ppt	7500	1000	-0-	N30	1 Mo

(CONTINUED)

11163001

PAYMENTS
(Cont'd)

Date	Description	Amount	Balance	Payment	Term	Frequency
10/78	Ppt	100	100	-0-		1 Mo
	Ppt	20000	20000	750		2-3 Mos
	Ppt	1000	-0-	-0-	N30	6-12 Mos
	Ppt	1000	-0-	-0-	N30	6-12 Mos
	Ppt	500	-0-	-0-	N30	1 Mo
	Ppt	250	100	-0-	N7	6-12 Mos
	Ppt	50	-0-	-0-	N7	2-3 Mos
	Ppt	50	-0-	-0-		1 Mo
	Ppt	50	-0-	-0-		
9/78	(61)	200000	-0-	-0-	N30	
8/78	Ppt	100	-0-	-0-	N30	4-5 Mos
	Ppt	70000	-0-	-0-	1/2 10 N30	1 Mo
	Ppt		250	-0-		
7/78	Disc	250				
	Ppt	15000	-0-	-0-		6-12 Mos
6/78	Ppt	2500	2500	-0-		1 Mo
	Ppt		-0-	-0-	N30	
5/78	Ppt	1000	750	-0-	N30	1 Mo
4/78	Ppt	7500	-0-	-0-		2-3 Mos
	Ppt	5000			N30	
3/78	Ppt	100	50	50	N30	2-3 Mos
	Slow 110	50	-0-	-0-		

On 11/29/78 McAdams, Vice President, said that supplier obligations are being paid as agreed. Exceptions would involve disputed accounts. Slowness reported is relatively minor.

BANKING

11/29/78

An account is carried in a local bank where favorable relations have been reported for years. Balances usually averaging in six figures. Open line accommodation is available readily and borrowing has been in low seven figures with commitments always met as agreed. Term loans are also extended and have been paid as agreed.

HIGHLIGHTS

	Fiscal Consolidated Dec 31 1975	Fiscal Consolidated Dec 31 1976	Fiscal Consolidated Dec 31 1977
Working Capital	10,112,830	12,360,598	13,341,761
Tangible Worth	24,805,677	27,021,752	31,456,504
Current Assets	17,503,298	19,172,329	18,212,868
Current Liabilities	7,390,468	6,811,731	4,871,107
Sales	63,000,000	65,000,000	65,000,000

Sales figures are approximate.

This long established company is prominently known among the leaders in its industry in the nation. Operating record is favorable and worth has steadily increased through retained earnings. Operating details are not disclosed, but profitable operations have been reported during most years and were reported to be in the area of \$65,000,000. Working capital position is satisfactory in relation to inventories and annual sales. The aggregate of cash, marketable securities and receivables, provided good coverage of both current and long term debt. Overall financial condition is good.

CHANGES

Thomas E Reilly retired in Jul 1977, but continues as chairman of the board of directors. Correct name of the assistant treasurer is David L Henry. The company's sales office at Decatur, Georgia has been relocated to Lawrenceville, Georgia. A sales office is also maintained at Vancouver, Washington. The company has 530 total employees, with 25 at executive headquarters.

CURRENT

On Nov 29 1978 R E McAdams, Vice President, Secretary and Treasurer referred to the figures dated Dec 31 1978 as still representative.

He did say that the company has prepaid a portion of the loans of its Belgium subsidiary and that the balance on this loan has been reduced to approximately

(CONTINUED)

He stated that sales for the nine months ended Sep 30 1978 were even compared to the same period last year. Operations for the period were conducted at a profit.

H

ANALYTICAL 1978
BE SURE NAME, BUSINESS AND
ADDRESS MATCH YOUR FILE.

ANSWERING
INQUIRY

SUBSCRIBER: 072-001002R

11163001, 000056

FINANCIAL STATEMENT

REILLY TAR & CHEMICAL
CORPORATION
INDIANAPOLIS IN

JUN 01 1978

DUNS: 00-641-8685

FINANCIAL STATEMENT

Consolidated
Dec 31 1977

Total Current Assets	\$	18,212,868
Total Assets		46,600,044
Total Current Liabs		4,871,107
Def Credits & Res		4,881,621
Net Working Capital		13,341,761
Long Term Debt		5,390,812
Current Ratio		3.74
Tangible Net Worth		31,456,504

RECEIVED

APR 17 1978

MLCA
ATTORNEY GENERAL

SOURCE & BASIS OF FIGURES

Figures of Dec 31 1977 represent the consolidated financial condition of subject and subsidiary(s).

Figures of Dec 31 1977 were prepared from a balance sheet accompanied by a letter of transmittal signed by R E McAdams, Vice President, Secretary and Treasurer and received by mail.

Accountant(s): Elmer Fox, Westheimer & Co, CPA's, Chicago, Illinois.

ACCOUNTANT(S) OPINION: "We have examined the consolidated balance sheets of Reilly Tar & Chemical Corporation as of December 31 1977 and 1976 and the related consolidated statements of income and retained earnings and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We did not examine the financial statements of Reilly Chemicals, S.A., an unconsolidated foreign subsidiary, which statements reflect total assets and revenues (loss) constituting 25% and 32% in 1977 and 20% and (97%) in 1976, respectively, of the related consolidated totals. These statements were examined by other auditors whose report thereon has been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for Reilly Chemicals, S.A., is based solely upon the report of the other auditors".

"In our opinion, based upon our examination and the report of other independent accountants, the consolidated financial statements designated above present fairly the financial position of Reilly Tar & Chemical Corporation at December 31 1977 and 1976 and the results of its operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis".

Inventories valued at lower of cost or market using LIFO method.

SUPPLEMENTAL DATA

Management declines detailed figures to be issued, but permits examination of fiscal year end statements from which summarized figures are prepared. At Dec 31 1977, the aggregate of cash, marketable securities and receivables was in excess of total current liabilities. There were no intangibles and fixed assets were adequately depreciated. Included in other assets was a low eight figure investment in foreign subsidiary. There also was an eight figure long term liability for the foreign subsidiary. The company, in Nov 1975, entered into a term loan agreement with a Belciar bank in connection with the foreign subsidiary. On Jan 20 1978, loan agreement was extended for the repayment of the loan. At Dec 31 1977, the unpaid balance on this loan was \$4,400,605, at the current rate of exchange. The loan is payable in seven equal semi-annual installments beginning Feb 28 1979. The most restrictive provisions under the debt agreement are that the company must maintain a consolidated working capital ratio of 1.75 to 1, annual consolidated expenditures for property, plant and equipment are not to exceed \$4,000,000 and dividends are restricted to 35% of consolidated net profit earned during the preceding year.

Commitments and Contingencies: At Dec 31 1977, Reilly Tar & Chemical Corporation has guaranteed the following: Loans by the Banque Eruxelles Lambert to Reilly Chemicals, S.A. of 190 million Belgian francs, or approximately \$5,766,000. In addition, the company's loans to its subsidiary are subordinated to this bank loan.

(CONTINUED)

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SUP-DATA

(Cont'd) Bank loan by Valley National Bank of Arizona to the Tucson Pueblo Center in the amount of \$300,000. Working capital loans to Reilly Chemicals S.A. by the Continental Bank in the amount of 185 million Belgian francs or approximately \$5,615,000. This credit line guarantee is valid until revoked.

In addition, Reilly Tar & Chemical Corporation has a contingent liability at December 31 1977 for promissory notes issued by Republic Associates, a wholly-owned partnership, in the aggregate amount of \$433,500, of which \$215,000 is due in 1978, \$138,500 in 1979 and \$80,000 thereafter.

IN THE INTEREST OF SPEED, FINANCIAL STATEMENTS ARE ISSUED AS RECEIVED WITHOUT REVIEW. THE FIGURES WILL BE REVIEWED AGAINST THE RATING AT A SUBSEQUENT DATE

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BASE REPORT

REILLY TAR & CHEMICAL
CORPORATION
INDIANAPOLIS IN

DEC 14 1977

DUNS: 00-641-8685

FINANCIAL STATEMENT

	Consolidated Fiscal Dec 31 1974	Consolidated Fiscal Dec 31 1975	Consolidate Fisca Dec 31 197
Total Current Assets	\$ 15,996,693	\$ 17,503,298	\$ 19,172,32
Total Assets	29,159,919	36,617,608	43,134,17
Total Current Liab	7,305,879	7,390,468	6,811,73
Def Credits & Res	837,788	2,671,463	4,100,01
Net Working Capital	8,690,814	10,112,830	12,360,59
Current Ratio	2.19	2.37	2.8
Tangible Net Worth	21,012,191	24,805,677	27,021,75

SOURCE & BASIS OF FIGURES

Figures of Dec 31 1976 represent the consolidated financial condition of subject and subsidiary(s).

Figures of Dec 31 1976 were prepared from a balance sheet accompanied by a letter of transmittal signed by T E Reilly, Chairman of the Board and received by mail. Accountant(s): Elmer Fox, Westheimer & Co, CPA's, Chicago, Illinois.

ACCOUNTANT(S) OPINION: "We have examined the consolidated balance sheet of Reilly Tar & Chemical Corporation as of Dec 31 1976 and 1975. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The financial statements of Reilly Chemicals, S.A., an unconsolidated foreign subsidiary, were examined by other independent accountants whose report thereon was furnished to us, and our opinion expressed herein, insofar as it relates to amounts included for Reilly Chemicals, S.A., is based solely upon the report of the other independent accountants. The net assets of Reilly Chemicals, S.A., at Dec 31 1976 and 1975 amount to 20% and 16% respectively, of the corporation's consolidated total assets".

"In our opinion, based upon our examination and the report of other independent accountants the consolidated balance sheet presents fairly the financial position of Reilly Tar & Chemical Corporation at Dec 31 1976 and 1975, in conformity with generally accepted accounting principles applied on a consistent basis".

Inventories valued at lower of cost or market using LIFO method.

SUPPLEMENTAL DATA

Management declines detailed figures to be issued but permits examination of fiscal year end statements from which summarized figures are prepared. At Dec 31 1976 the aggregate of cash, marketable securities and receivables was in excess of total current liabilities. There were no intangibles, and fixed assets were adequately depreciated. Included in other assets was a good seven figure investment in foreign subsidiary. There also was a medium seven figure long term liability for the foreign subsidiary. The company in Nov 1975 entered into a term loan agreement with a Belgian bank in connection with the foreign subsidiary. At Dec 31 1976 the unpaid balance on this loan was \$4,074,500. The loan is payable in seven equal semi-annual installments beginning Feb 28 1978. The most restrictive provisions under the debt agreement are that the company must maintain a consolidated working capital ratio of 1.75 to 1, annual consolidated expenditures for property, plant and equipment are not to exceed \$4,000,000 and dividends are restricted to 35% of consolidated net profit earned during the preceding year.

Commitments and Contingencies: At Dec 31 1976, Reilly Tar & Chemical Corporation has guaranteed the following: loans by the Banque Bruxelles Lambert to Reilly Chemicals, S.A. of 190 million Belgian francs. or approximately \$5,281,000 at Dec 31 1976. In addition, the Company's loans to its subsidiary are subordinated to this bank. Bank loan by Valley National Bank of Arizona to the Tucson Pueblo Center in the amount of \$300,000. Working capital loans to Reilly Chemicals, S.A. by the Continental Bank in the amount of 185 million Belgian francs or approximately \$5,142,000. This credit line guarantee is valid until revoked. In addition, Reilly Tar & Chemical Corporation has a contingent liability at Dec 31 1976, for promissory (CONTINUED)

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Page 4
BASE REPORT

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(Cont'd) follows.

Reilly Chemical SA, a Belgium corporation (in the development stage) is a wholly-owned subsidiary. It will operate as a manufacturer of pyridine and pyridine derivatives. The parent has guaranteed loans to this subsidiary by a Belgium bank.

2.

062

1

CLASSIFICATION OF THE
ESTIMATED PRODUCT, SERVICE AND COMPONENTS CREDIT APPROPRIATE

What's the Deal? **1** **2** **3** **4** **5** **6** **7** **8** **9** **10** **11** **12** **13** **14** **15** **16** **17** **18** **19** **20** **21** **22** **23** **24** **25** **26** **27** **28** **29** **30** **31** **32** **33** **34** **35** **36** **37** **38** **39** **40** **41** **42** **43** **44** **45** **46** **47** **48** **49** **50** **51** **52** **53** **54** **55** **56** **57** **58** **59** **60** **61** **62** **63** **64** **65** **66** **67** **68** **69** **70** **71** **72** **73** **74** **75** **76** **77** **78** **79** **80** **81** **82** **83** **84** **85** **86** **87** **88** **89** **90** **91** **92** **93** **94** **95** **96** **97** **98** **99** **100** **101** **102** **103** **104** **105** **106** **107** **108** **109** **110** **111** **112** **113** **114** **115** **116** **117** **118** **119** **120** **121** **122** **123** **124** **125** **126** **127** **128** **129** **130** **131** **132** **133** **134** **135** **136** **137** **138** **139** **140** **141** **142** **143** **144** **145** **146** **147** **148** **149** **150** **151** **152** **153** **154** **155** **156** **157** **158** **159** **160** **161** **162** **163** **164** **165** **166** **167** **168** **169** **170** **171** **172** **173** **174** **175** **176** **177** **178** **179** **180** **181** **182** **183** **184** **185** **186** **187** **188** **189** **190** **191** **192** **193** **194** **195** **196** **197** **198** **199** **200** **201** **202** **203** **204** **205** **206** **207** **208** **209** **210** **211** **212** **213** **214** **215** **216** **217** **218** **219** **220** **221** **222** **223** **224** **225** **226** **227** **228** **229** **230** **231** **232** **233** **234** **235** **236** **237** **238** **239** **240** **241** **242** **243** **244** **245** **246** **247** **248** **249** **250** **251** **252** **253** **254** **255** **256** **257** **258** **259** **260** **261** **262** **263** **264** **265** **266** **267** **268** **269** **270** **271** **272** **273** **274** **275** **276** **277** **278** **279** **280** **281** **282** **283** **284** **285** **286** **287** **288** **289** **290** **291** **292** **293** **294** **295** **296** **297** **298** **299** **300** **301** **302** **303** **304** **305** **306** **307** **308** **309** **310** **311** **312** **313** **314** **315** **316** **317** **318** **319** **320** **321** **322** **323** **324** **325** **326** **327** **328** **329** **330** **331** **332** **333** **334** **335** **336** **337** **338** **339** **340** **341** **342** **343** **344** **345** **346** **347** **348** **349** **350** **351** **352** **353** **354** **355** **356** **357** **358** **359** **360** **361** **362** **363** **364** **365** **366** **367** **368** **369** **370** **371** **372** **373** **374** **375** **376** **377** **378** **379** **380** **381** **382** **383** **384** **385** **386** **387** **388** **389** **390** **391** **392** **393** **394** **395** **396** **397** **398** **399** **400** **401** **402** **403** **404** **405** **406** **407** **408** **409** **410** **411** **412** **413** **414** **415** **416** **417** **418** **419** **420** **421** **422** **423** **424** **425** **426** **427** **428** **429** **430** **431** **432** **433** **434** **435** **436** **437** **438** **439** **440** **441** **442** **443** **444** **445** **446** **447** **448** **449** **450** **451** **452** **453** **454** **455** **456** **457** **458** **459** **460** **461** **462** **463** **464** **465** **466**

the 1970s, the U.S. government has been unable to get the Japanese to open their market to U.S. goods. The Japanese government has been unable to get the U.S. to open its market to Japanese goods. The result has been a trade war that has lasted for decades. The U.S. government has been unable to get the Japanese to open their market to U.S. goods. The Japanese government has been unable to get the U.S. to open its market to Japanese goods. The result has been a trade war that has lasted for decades.

Jan E. Bradner, Inc. 1978
88 Church Street, New York, N.Y. 10037

EVALUATIONImportant: X

Marginal: _____

Unimportant: _____

Unknown: _____

I. BACKGROUND INFORMATION**1. Name of person:**Walter Jacobson**2. a. Where person's name obtained (i.e. person or document supplying name)**Louie Johnson**b. where Person's address & Phone obtained**Phone Book**4. Photos, maps, newsclippings or other clippings person should shown****3. Information (if any) available on person's knowledge of Keilly facility, or water pollution.**Former Soo Line employee**5. Technical knowledge which may be helpful for interview (i.e. Reilly process, well construction, nature or injury)****II. INITIAL CONTACT****6. Soc. Sec. No.:** **7. Date of Birth:** **8. Name of Interviewer:** DMC - Interviewed 12/15/66**9. Date, time of each effort to contact person.**1st . 3rd 2nd 4th **10. Upon contacting person, verify that (s)he is the person we are seeking and is not currently employed by Keilly. (If employed by Keilly, we cannot talk to him or her.)****III. DETAILED INFORMATION****11. Current home address.**7925 West 26th St.St. Louis ParkSince: 19 Keilly Neighbor. Yes X NoHome Phone No: 545-9080**12. Former Home Address.**Since: 19 Keilly Neighbor: Yes No

13. Current business address:
Webster Lumber Co.
Box 292, Wyzata, MN 55391
Since. 19____
Reilly Neighbor: Yes XNo
Business phone: 473-1517

14. Former Soo Line employee:
Since early 60's
Position____
Employee code.____
Pension: Yes No
Injured: Yes No
(if so, date and nature of
injury):_____

15. Knowledgeable on

____ a. Refinery
X b. Wood Treating
____ c. Appearance of plant
site
____ d. Ponding area / ditches
____ e. Wells
____ f. Water supply

____ g. Spills/Fire
____ h. Injuries
____ i. Reilly's position
on pollution
____ j. Reilly management
(who decided?)
____ k. Names of others
who might know
more

16. Additional Interview notes.

Background

Jacobson was with the U.S. Forest Service from 1935 to 1941. He then was employed by the Soo Line Railroad until 1966. He came to Minneapolis headquarters in 1951, and to the Reilly Tar site in 1960 (after the closing of the National Pole plant). He inspected the incoming wood, the treatment of the wood and the shipment of the wood from the site. Jacobson is now a part-time consultant to Webster Lumber Company (where Finch works).

16. Additional Interview notes: (contd.)

Buildings

No. 43: Boring
No. 47: Adzing
No. 41: Treating Room
Nos. 42 & 52. Tanks
Nos. 44 & 45: Treating Cylinders

Original Process

Originally, the plant was built to generate gas from coal. In the early 30's or 40's the plant was converted to production of coal tar.

Tanks and Lines

The cresote was pumped through pipes (both above and below ground) to storage tanks and from these storage tanks to working tanks. The pipes were also used to carry steam.

Retorts

Each of the three cylinders was approximately 125 feet long and 6 feet in diameter. The pressure in the treatment tank was between 125 and 175 pounds per square inch. The cylinders were heated to 200°. Catch basins beneath the cylinders were used to catch material which was then pumped back into the tanks.

Preservatives

In the treatment of ties, a 50/50 blend of creosote and oil was used. And in the treatment of pilings, the treatment was all creosote. For a short period of time PCP was used, although not for Soo Line Railroad work.

Ponds

The ponds below Walker Street and below Highway 7 were somewhat oily (although oil comes from surface water and from city streets).

16. Additional Interview notes. (contd.)

Maintenance

In later years, Reilly did less maintenance. (The handwriting was on the wall): the plant was located in a suburban area and the land was too valuable for the storage of wood. Jacobson would rank this plant in the "lower 1/3 in housekeeping". That is, the maintenance was down and operation was somewhat careless. He occasionally complained to Finch and Holstrom (Finch's predecessor). Finch came to Reilly in 1952 or 1953 from a sales position and eventually became plant manager. The treating plant had a supervisor and the refinery area had a supervisor.

Union

The United Mine Workers originally represented the employees at the plant. In later years, the International Woodworkers represented the workers.

17. Comments:

Mr. Jacobson was friendly and hospitable. He was informative with regard to the woodtreating down at the plant site. He was very reluctant to criticize the Reilly management or to discuss any pollution problems or poor maintenance/poor management practices. He describes Herb Finch as "a good friend".

Walter Jacobson provided a copy of Coal Tar Creosote and Why Creosote Protects Wood Today Every Bit AS Well AS Fifty Years Ago.

November 12, 1980

Mr. Michael Convery
Minnesota Department of Health
Division of Environmental Health
717 Southeast Delaware Street
Minneapolis, MN 55440

Re: Groundwater Study, St. Louis Park

Dear Mr. Convery:

Transmitted with this letter is the refined work plan for the referenced project as specified under Task 1030 of the contract. The refined work plan comprises a revised project schedule, schedule of work outputs and project flow chart.

If you have any questions on these materials please contact John Erdmann or me.

Respectfully submitted,

EUGENE A. HICKOK AND ASSOCIATES



Eugene A. Hickok, P.E.

EAH/dt

DEC 9 1980
MINN. POLLUTION
CONTROL AGENCY

TABLE 2

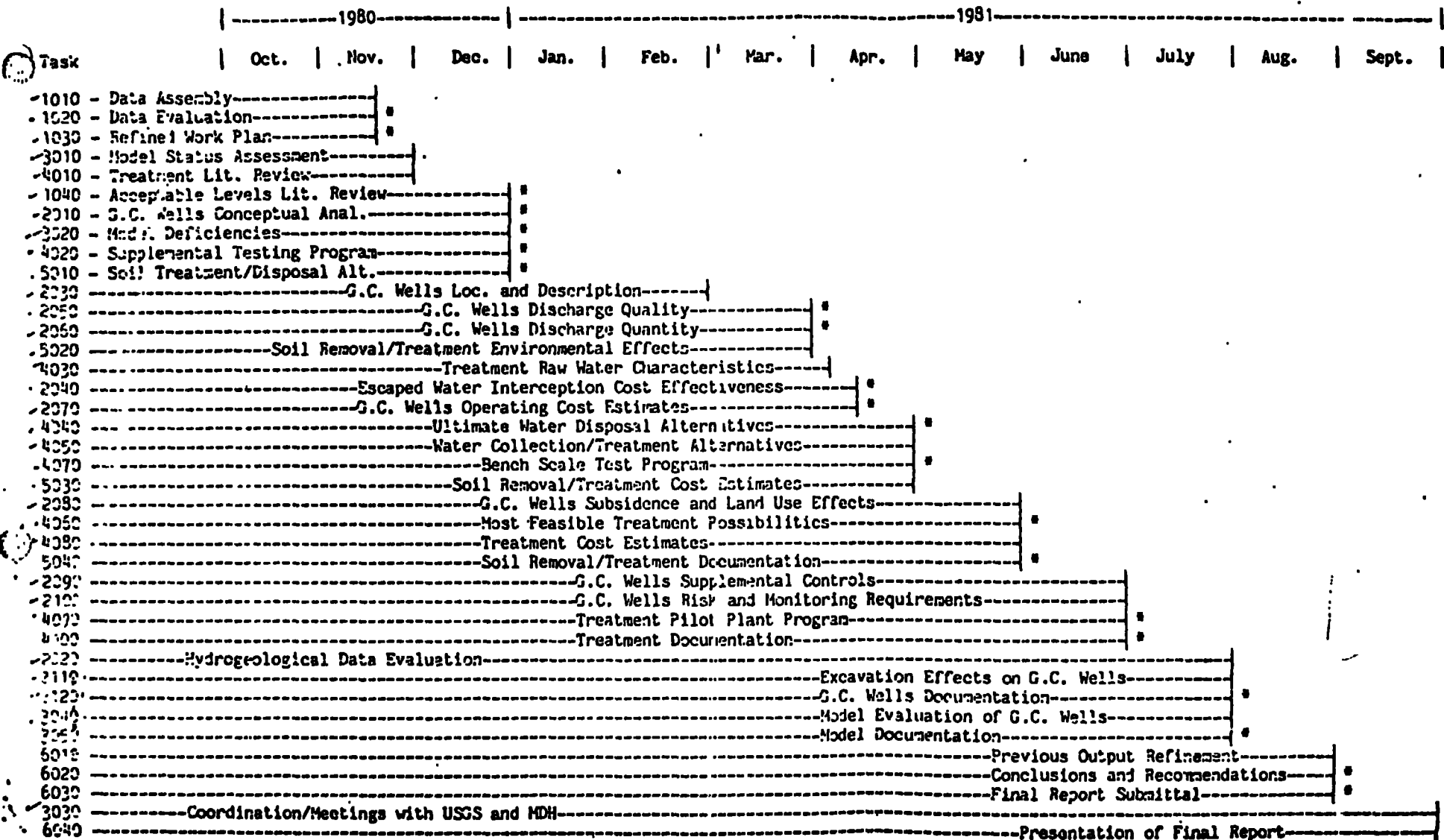
STUDY OF GROUNDWATER CONTAMINATION IN ST. LOUIS PARK

SCHEDULE OF WORK OUTPUTS

Completion Date		
November 14, 1980	1.	Task 1020 - Existing Data Review and Evaluation
	2.	Task 1030 - Refined Work Plan (Amey)
December 31, 1980	*3.	Task 1040 - Literature Review for Acceptable Contaminant Levels
	4.	Task 2010 - Gradient Wells Conceptual Analysis
	*5.	Task 3020 - U.S.G.S. Model Information Deficiencies Identification
	6.	Task 4020 - Supplemental Testing Program for Well Discharge Treatment
	7.	Task 5010 - Treatment/Disposal Alternatives for Soil Removal
March 31, 1981	8.	Task 2050 - Water Quality of Gradient Well Discharge
	9.	Task 2060 - Quantity of Gradient Well Discharge
April 15, 1981	10.	Task 2040 - Gradient Wells Cost Effectiveness for Escaped Water Interception
	11.	Task 2070 - Gradient Wells Operating Cost Estimates
April 30, 1981	12.	Task 4040 - Gradient Well Discharge Disposal Alternatives
	13.	Task 4070 - Bench Scale Testing Program for Well Discharge Treatment
May 29, 1981	14.	Task 4060 - Gradient Well Discharge Treatment Possibilities
	*15.	Task 5040 - Contaminated Soil Removal Techniques - Documentation
June 30, 1981	16.	Task 4090 - Pilot Program for Well Discharge Treatment
	*17.	Task 4100 - Treatment of Gradient Well Discharge - Documentation
July 31, 1981	*18.	Task 2120 - Evaluation of Gradient Well system - Documentation
	*19.	Task 3050 - U.S.G.S. Model Refinement - Documentation
August 31, 1981	20.	Task 6020 - Conclusions and Recommendations for Final Report
	*21.	Task 6030 - Final Report

(*Denotes major work outputs)

**STUDY OF GROUNDWATER CONTAMINATION IN ST. LOUIS PARK
PROJECT SCHEDULE - REVISED NOVEMBER 1980**



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(CLASSIFIED) INFORMATION IN THIS COPY

WORTH REFORMATION

CONFIDENTIALITY: THOMAS M. BULLY, CHIEF EXECUTIVE

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PAYMENTS
FINANCE

* A FINANCIAL SPREAD SHEET (A DUNE FINANCIAL PROFILE) IS AVAILABLE ON THIS
* BUSINESS. THIS VITAL ANALYTICAL TOOL IS AVAILABLE THROUGH YOUR DFB OFFICE.

05/30/81

Fiscal	Consolidated	Dec 31 1979	Dec 31 1980
Curr Assets	39,224,612	47,260,188	49,795,374
Curr Liab	16,006,332	14,447,680	17,354,205
Current Ratio	2.49	3.28	2.87
Working Capital	23,218,280	32,812,508	32,441,169
Other Assets	32,925,089	35,941,799	43,940,479
Long Term Debt	10,239,253	9,739,028	7,212,357
Net Worth	29,237,579	48,969,405	38,044,171

Submitted by: R E Mc Adams, V President. Prepared from
statement(s) by: Accountant: Ernst & Whinney. Extent of audit: 15 and
not audited.

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Examination of fiscal year and balance sheets shows cash and
marketable securities in low eight figures, receivables in low eight
figures, inventories in low eight figures, and prepaid expenses in
seven figures. Plant fixtures and equipment were adequately
depreciated and were in moderate eight figures. There were no
intertitles.

Current liabilities consisted of trade payables in low eight
figures. Current portion of long term debt and taxes and accounts
payables were in moderate seven figures. Long term debt consisted of
deferred portion (due to the Belgium subsidiary). Deferred taxes
consisted of deferred income taxes and investment tax credits.
On 05/30/81 R E Mc Adams, V Pres, referred to the above figures as
still representative.

He pointed out that, regarding items for 1981 as of company
to the same period last year. Sales for 1981 projected at
\$120,000,000 up from \$120,000,000 for 1980. Increase due to continuing
strong demand for the company's products. Profits for the period was
up. Operating figures withheld, but the company's 1981 sales are
has a good earnings record and for the three years, 1978-1980, net
worth was increased to \$19,709,216. Retained earnings have been
invested in fixed assets and additional working capital. Financial
statements reflect a strong financial condition with the exception of
cash, securities. Current ratio is 2.87 to 1. Long term debt is
covered, securities with current maturities in low seven figures.

BANK INC
05/81

An account is carried in a local bank under favorable conditions
have cash credits for loans. Balance sheet is as follows:
1. 1978-1980 statement.

AUG 03 1981

PAGE 5

LESTER born 1925 married. 1945-46 U S Arm. Active here since 1970. Elected vice president in 1971.

HENRY born 1925 married. 1955 graduate Illinois University, ESU graduating. 1965-67 Arm. Reserve. Jul 1966 to Aug 1971, Atomic Corp. Aug 1971 to Mar 1974 president of Dale Associates Inc, also president of Global Inc. joined the company in 1971 as an accountant. Elected assistant treasurer June 1977.

POLACH born 1945 married. Received AB from Princeton 1967 at Louisiana State 1971. 1970-72 employed by U S Department of Defense as assistant to assistant secretary of defense. United subject company in 1972. Elected to office in 1974. Acts as legal counsel for labor and government relations.

SCHREIBER born 1924 married. Has been employed here since 1941. Elected to office in 1974.

ROBERT L REILLY born 1942 married. 1964 graduate Ripon College 1944-48 U S Navy. Joined the company in 1969. He is a grandson of the founder. Named a director 1981.

HEED born 1923 married. 1953 graduate Yale University. 1956 to present employed by Union Carbide Company. He is a son-in-law of Peter C Reilly. Elected a director Mar 1981.

FIRE RECORD: The subject company had had a number of minor and/or moderate fire losses, but all are stated to have been covered by insurance. The losses were adjusted satisfactorily. On Jun 1 1980, fire of undetermined origin is reported to have destroyed a quantity of tan paint and damaged a warehouse at the company's plant at 1500 South Tills Ave. Management reported the loss fully covered by insurance.

The following is the fire record of the former subsidiary company, Reilly, Tar & Chemical Corp, prior to the merger in 1971. Several accidental fire losses have been sustained but all have been covered by insurance. Principal fire occurred on Mar 1 1974 when a Newark, NJ, plant suffered loss of about \$10,000 from fire from an electric on Dec 9 1977 when an \$8,000 loss was sustained from a fire in two electric oil storage tanks at Granite City, Ill and in Nov 1940 when substantial damage was sustained from a fire originating about 2 PM from an undetermined cause a moderate loss at the company's plant on [redacted]. On Mar 22 1948, a fire attributed to electrician caused damage to the plant at [redacted].

A fire of undetermined origin early on the morning of Dec 3 1974 caused damage to the branch warehouse in Chicago, Ill. According to the management, all fire losses of the company have been fully covered by insurance. A fire of undetermined origin caused damage to the company's plant at [redacted] in Feb 21 1983. The fire was confined to a building and equipment under fire insurance was processed. Full settlement of the damage was received, damaged building and equipment amounted to \$22,104 and to inventory.

On Mar 1 1980, a fire reportedly caused by a heated bar still caused damage estimated at \$20,000 to the branch plant at [redacted]. The loss recorded to be fully covered by insurance.

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75/02/20

SUBSIDIARIES: The company has two domestic subsidiaries and a

Small as possible

Corporation chartered Aug 2 1973. It is a 50% partner with Roll

Associates Company, Republic Associates, Incorporated, in street

Real estate holdings. Retail, Far & Chemical Corporation has made

Republic Association at Dec 31 1980 of \$1,200,000 to the date

Retell, International Chemicals Inc., Indianapolis, an Indiana

(Domestic International Sales Corporation). It operates as a sales

CONFIDENTIAL - INTERNAL SECURITY AND TERRORISM, 1961-1962, 1963-1964, 1965-1966, 1967-1968, 1969-1970, 1971-1972, 1973-1974, 1975-1976, 1977-1978, 1979-1980, 1981-1982, 1983-1984, 1985-1986, 1987-1988, 1989-1990, 1991-1992, 1993-1994, 1995-1996, 1997-1998, 1999-2000, 2001-2002, 2003-2004, 2005-2006, 2007-2008, 2009-2010, 2011-2012, 2013-2014, 2015-2016, 2017-2018, 2019-2020, 2021-2022, 2023-2024, 2025-2026, 2027-2028, 2029-2030, 2031-2032, 2033-2034, 2035-2036, 2037-2038, 2039-2040, 2041-2042, 2043-2044, 2045-2046, 2047-2048, 2049-2050, 2051-2052, 2053-2054, 2055-2056, 2057-2058, 2059-2060, 2061-2062, 2063-2064, 2065-2066, 2067-2068, 2069-2070, 2071-2072, 2073-2074, 2075-2076, 2077-2078, 2079-2080, 2081-2082, 2083-2084, 2085-2086, 2087-2088, 2089-2090, 2091-2092, 2093-2094, 2095-2096, 2097-2098, 2099-2100, 2101-2102, 2103-2104, 2105-2106, 2107-2108, 2109-2110, 2111-2112, 2113-2114, 2115-2116, 2117-2118, 2119-2120, 2121-2122, 2123-2124, 2125-2126, 2127-2128, 2129-2130, 2131-2132, 2133-2134, 2135-2136, 2137-2138, 2139-2140, 2141-2142, 2143-2144, 2145-2146, 2147-2148, 2149-2150, 2151-2152, 2153-2154, 2155-2156, 2157-2158, 2159-2160, 2161-2162, 2163-2164, 2165-2166, 2167-2168, 2169-2170, 2171-2172, 2173-2174, 2175-2176, 2177-2178, 2179-2180, 2181-2182, 2183-2184, 2185-2186, 2187-2188, 2189-2190, 2191-2192, 2193-2194, 2195-2196, 2197-2198, 2199-2200, 2201-2202, 2203-2204, 2205-2206, 2207-2208, 2209-2210, 2211-2212, 2213-2214, 2215-2216, 2217-2218, 2219-2220, 2221-2222, 2223-2224, 2225-2226, 2227-2228, 2229-2230, 2231-2232, 2233-2234, 2235-2236, 2237-2238, 2239-2240, 2241-2242, 2243-2244, 2245-2246, 2247-2248, 2249-2250, 2251-2252, 2253-2254, 2255-2256, 2257-2258, 2259-2260, 2261-2262, 2263-2264, 2265-2266, 2267-2268, 2269-2270, 2271-2272, 2273-2274, 2275-2276, 2277-2278, 2279-2280, 2281-2282, 2283-2284, 2285-2286, 2287-2288, 2289-2290, 2291-2292, 2293-2294, 2295-2296, 2297-2298, 2299-2300, 2301-2302, 2303-2304, 2305-2306, 2307-2308, 2309-2310, 2311-2312, 2313-2314, 2315-2316, 2317-2318, 2319-2320, 2321-2322, 2323-2324, 2325-2326, 2327-2328, 2329-2330, 2331-2332, 2333-2334, 2335-2336, 2337-2338, 2339-2340, 2341-2342, 2343-2344, 2345-2346, 2347-2348, 2349-2350, 2351-2352, 2353-2354, 2355-2356, 2357-2358, 2359-2360, 2361-2362, 2363-2364, 2365-2366, 2367-2368, 2369-2370, 2371-2372, 2373-2374, 2375-2376, 2377-2378, 2379-2380, 2381-2382, 2383-2384, 2385-2386, 2387-2388, 2389-2390, 2391-2392, 2393-2394, 2395-2396, 2397-2398, 2399-2400, 2401-2402, 2403-2404, 2405-2406, 2407-2408, 2409-2410, 2411-2412, 2413-2414, 2415-2416, 2417-2418, 2419-2420, 2421-2422, 2423-2424, 2425-2426, 2427-2428, 2429-2430, 2431-2432, 2433-2434, 2435-2436, 2437-2438, 2439-2440, 2441-2442, 2443-2444, 2445-2446, 2447-2448, 2449-2450, 2451-2452, 2453-2454, 2455-2456, 2457-2458, 2459-2460, 2461-2462, 2463-2464, 2465-2466, 2467-2468, 2469-2470, 2471-2472, 2473-2474, 2475-2476, 2477-2478, 2479-2480, 2481-2482, 2483-2484, 2485-2486, 2487-2488, 2489-2490, 2491-2492, 2493-2494, 2495-2496, 2497-2498, 2499-2500, 2501-2502, 2503-2504, 2505-2506, 2507-2508, 2509-2510, 2511-2512, 2513-2514, 2515-2516, 2517-2518, 2519-2520, 2521-2522, 2523-2524, 2525-2526, 2527-2528, 2529-2530, 2531-2532, 2533-2534, 2535-2536, 2537-2538, 2539-2540, 2541-2542, 2543-2544, 2545-2546, 2547-2548, 2549-2550, 2551-2552, 2553-2554, 2555-2556, 2557-2558, 2559-2560, 2561-2562, 2563-2564, 2565-2566, 2567-2568, 2569-2570, 2571-2572, 2573-2574, 2575-2576, 2577-2578, 2579-2580, 2581-2582, 2583-2584, 2585-2586, 2587-2588, 2589-2590, 2591-2592, 2593-2594, 2595-2596, 2597-2598, 2599-2600, 2601-2602, 2603-2604, 2605-2606, 2607-2608, 2609-2610, 2611-2612, 2613-2614, 2615-2616, 2617-2618, 2619-2620, 2621-2622, 2623-2624, 2625-2626, 2627-2628, 2629-2630, 2631-2632, 2633-2634, 2635-2636, 2637-2638, 2639-2640, 2641-2642, 2643-2644, 2645-2646, 2647-2648, 2649-2650, 2651-2652, 2653-2654, 2655-2656, 2657-2658, 2659-2660, 2661-2662, 2663-2664, 2665-2666, 2667-2668, 2669-2670, 2671-2672, 2673-2674, 2675-2676, 2677-2678, 2679-2680, 2681-2682, 2683-2684, 2685-2686, 2687-2688, 2689-2690, 2691-2692, 2693-2694, 2695-2696, 2697-2698, 2699-2700, 2701-2702, 2

THEIRAL: EA, A DESIGN CORPORATION FORMED IN 1975. IT IS A WHOLLY OWNED SUBSIDIARY OF A GROUP OF COMPANIES THAT ARE OWNED BY THE

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CONFIDENTIAL - SECURITY INFORMATION

(7) Total Assets, \$6,000; accounts receivable, \$2,000; inventory, \$1,000; prepaid expenses, \$500; cash, \$2,500.

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SECRET

REF ID: A66126

located in 30 acres of land. Tar refineries plants are located at Perry
 at the time that T. (Merris Council) [redacted] and Grants City, IL.
 Branch Sales Offices. In addition to Indianapolis, Branch Sales
 Offices are located at Houston, TX; Lawrenceville, GA; Cleveland, OH;
 Madison, WI; Cranford, NJ; and Vancouver, WA.
 08-03-401 10000/00 22101
 062 NH

FULL DISPLAY COMPLETE

HISTORY LESHER born 1925 married. 1945-49 U S Arm. Active here since
 (Cont 2) 1949. Elected vice president in 1976.

HENRY born 1925 married. 1965 graduate Illinois University, ES
 accounting. 1965-67 Arm. Reserve. Jul 1965 to Aug 1971, Altamail
 Corp. Aug 1971 to Mar 1974 president of Iowa Associates Inc, also
 president of Glaxal Inc. Joined the company in 1974 as an
 accountant. Elected assistant treasurer June 1977.

POLACK born 1945 married. Received AB from Princeton 1967; JD
 Louisiana State 1971. 1970-72 employed by U S Department of Defense
 as assistant to assistant secretary of defense. Joined subject
 company in 1972. Elected to office in 1974. Acts as legal counsel
 for labor and government relations.

SCHROEDER born 1924 married. Has been employed here since 1941.
 Elected to office in 1974.

ROBERT L REILLY born 1942 married. 1968 graduate Rindon College
 1964-68 U S Nav. Joined the company in 1969. He is a grandson of
 the founder. named a director 1981.

NEED born 1932 married. 1975 graduate Yale University. 1956 to
 present employed by Union Carbide Company. He is a son-in-law of
 Peter C Reilly. Elected a director Mar 1981.

FIRE RECORD: The subject company has had a number of minor
 and/or moderate fire losses but all are stated to have been covered
 by insurance. The losses were adjusted satisfactorily. On Jun 1
 1980, fire of undetermined origin is reported to have destroyed a
 quantity of tap paint and damaged a warehouse at the company's plant
 at 400 South Todd Ave. Management reported the loss fully covered
 by insurance.

The following is the fire record of the former subsidiary
 company, Ball's Tar & Chemical Corp, prior to the merger in 1964.
 Several accidental fire losses have been sustained but all 0071665
 covered by insurance. Principal fire occurred on Mar 1 1924 when a
 reactor, No. 11, suffered loss of about \$10,000 from fire from an
 electric arc on Dec 9 1927 when an \$8,000 loss was sustained from a
 fire in the electric oil storage tanks at Grants City, IL and in May
 1930 when substantial damage was sustained from a fire originating
 about 2 mi from an undetermined cause a moderate loss at the
 company's plant at [redacted]. On Mar 22 1948, a fire originated
 at [redacted] caused damage to the plant at [redacted]

A fire of undetermined origin and, at the morning
 Dec 1 1964 caused damage to the Branch Warehouse in Chicago IL.
 According to the management, all fire losses of the company have been
 fully covered by insurance. A fire of undetermined origin caused
 damage to the company's plant at [redacted] in Dec 21 1964.